

From: SATKIN0953@aol.com
To: airportinvestors@juno.com
Date: Sun, 20 Mar 2005 16:12:04 EST
Subject: Re: Your correspondence!

Exhibit One

Richard,

OK, Here is what were willing to accept as final payment for Lewes, Seaford and Salisbury, if it is paid tomorrow Monday the 21st of March 2005.

You still have coming a Ocean Pines and a Gloucester translator waiting FCC assignment approval. When they are approved you will owe the balances of those upon closing. Ocean Pines and Gloucester are **not** included in this following proposal.

Lewes was acquired for \$7,000. Original Deposit was \$1,000 Balance is \$6,000.

Seaford was acquired for \$8,000. Original Deposit was \$1,000 Balance is \$7,000.

Salisbury was acquired for \$14,000. Original Deposit was \$1,000 Balance is \$13,000.

Total acquisitions for the three were \$29,000. Total Original Deposits were \$3,000.
Balance is \$26,000.

We have in our possession two checks from you for \$2,000 each for a total of \$4,000 that we will apply upon this final agreement. We have not deposited these checks as of yet.

Total Balance of \$26,000 less \$4,000 equals \$22,000. If you deposit an additional check tomorrow for \$20,000 which we will deposit with the two \$2,000 checks we will consider Lewes, Seaford and Salisbury paid in full.

Ocean Pines and Gloucester are **not** part of this agreement.

You also still must have Ocean Pines removed from your Priority Radio assignment.

We had legal fees incurred to trade the Ocean Pines frequencies at your request and we have had further legal fees to protect our interests when we discovered all the properties were being transferred before we were compensated including one that was not owned by Airport Investors.

Nevertheless, This offer is still a reduction of the original agreed upon established values in the original agreement. God calls us to work things out if both parties are willing.

Thanks! God Bless! Steve!